

RESOLUTION

AUTHORIZING THE PROVISION OF A LOAN PURSUANT TO THE TOWNSHIP OF BRIDGEWATER AFFORDABILITY ASSISTANCE PROGRAM FOR THE PURCHASER OF AN AFFORDABLE HOUSING UNIT LOCATED AT 4311 RIDDLE COURT, BRIDGEWATER NEW JERSEY 08807

WHEREAS, Applicant 2022- Shawkia Arrington and Rasheedah Heard ("Owner") is under contract to purchase 4311 Riddle Court, Bridgewater New Jersey 08807, a property governed by the statutes, ordinances, rules and regulations restricting occupancy and use of the property as an affordable housing unit; and

WHEREAS, the Owner has requested a down payment/closing cost assistance loan through Bridgewater Township's Affordability Assistance Program toward the purchase of 4311 Riddle Court, Bridgewater NJ 08807; and

WHEREAS, the Township's Affordable Housing Administrative Agent, Rehabco Inc. has reviewed the Owner's application and qualified the Owner for the requested assistance; and

WHEREAS, the amount of the requested Loan for down payment assistance/closing cost assistance is \$10,000.00; and

WHEREAS, the Township is willing, pursuant to the Affordable Assistance Program, to extend a Loan to the Owner in the amount of \$10,000.00; and

WHEREAS, the funding for the Loan will be from the Bridgewater Township Affordable Housing Trust Fund; and

NOW THEREFORE BE IT RESOLVED on this 19th day of December, 2022, by the Township Council of Bridgewater, County of Somerset, State of New Jersey, that:

1. The Mayor and Clerk are hereby authorized, pursuant to the Township's Affordability Assistance Program, to enter into an Affordability Assistance Program Repayment Agreement with Owner and provide Owner with a Loan to be used as a down payment toward the purchase of an affordable housing unit located at 4311 Riddle Court, Bridgewater New Jersey 08807.
2. The Mayor, Administrator, Clerk, Township Attorney, CFO, and such other staff and officials as may be appropriate are authorized to take such steps as may be reasonably required to implement this resolution, including

issuance of the Loan amount.

Introduced	Seconded	Council	Aye	Nay	Abstain	Absent
		Kirsh				✓
	✓	Norgalis	✓			
		Pedroso	✓			
✓		Ring	✓			
		Kurdyla	✓			

Adopted: December 19, 2022